

University of Kentucky

Independent Accountant's Report on Applying Agreed-Upon
Procedures Performed on the Intercollegiate Athletics
Program as Required by NCAA Bylaw 3.2.4.17
Year Ended June 30, 2021



University of Kentucky
June 30, 2021

Contents

Independent Accountant's Report on Applying Agreed-Upon Procedures	1
Statement of Revenues and Expenses	10
Notes to the Statement of Revenues and Expenses.....	12

Independent Accountant's Report on Applying Agreed-Upon Procedures

Dr. Eli Capilouto
President
University of Kentucky
Lexington, Kentucky

We have performed the procedures enumerated below, on assisting you with respect to evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University of Kentucky (University) and related notes are in compliance with the National Collegiate Athletic Association's (NCAA) Bylaw 3.2.4.17 as of and for the year ended June 30, 2021. The management of the University is responsible for evaluating whether the accompanying Statement and related notes are in compliance with the NCAAs Bylaw 3.2.4.17.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the Statement and related notes for compliance with the NCAAs Bylaw 3.2.4.17 as of and for the year ended June 30, 2021. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The findings obtained are described below.

We obtained the Statement as prepared by the administration of the University. For relevant revenues and expenses categories, we performed the following:

1. We compared the amount of each operating revenue and expense category reported in the Statement during the year ended June 30, 2021, to supporting schedules provided by the administration of the University, noting that they agreed, without exception. We recalculated the totals per the supporting schedules, without exception. The following revenue reporting categories were less than 4.0% of total operating revenues, and the following expense categories were less than 4.0% of total operating expenses, and, therefore, as prescribed in the NCAA Agreed-Upon Procedures Guidelines, no procedures were performed for these categories:

Revenues

- a. Student fees
- b. Less – transfers to institution
- c. Guarantees
- d. Contributions

- e. In-kind
- f. NCAA distributions
- g. Program, novelty, parking and concession sales
- h. Sports camp revenues
- i. Athletics restricted endowment and investments income
- j. Football bowl revenues
- k. Other operating revenue

Expenses

- a. Guarantees
 - b. Severance payments
 - c. Recruiting
 - d. Sports equipment, uniforms and supplies
 - e. Game expenses
 - f. Fundraising, marketing and promotion
 - g. Sports camp expenses
 - h. Spirit groups
 - i. Medical expenses and insurance
 - j. Memberships and dues
 - k. Other operating expenses
 - l. Student-athlete meals (non-travel)
 - m. Football bowl expenses
 - n. Football bowl expenses – coaching compensation/bonuses
2. We inquired of the University’s management whether there were any of the following revenues or expenses during the year ended June 30, 2021, and University management represented that there were no:

Revenues

- a. Direct state or other government support
- b. Indirect institutional support
- c. Indirect institutional support – athletic facilities debt service, lease and rental fees
- d. Compensation and benefits provided by a third party

Expenses

- a. Coaching salaries, benefits and bonuses paid by a third party
 - b. Support staff/administrative compensation, benefits and bonuses paid by a third party
 - c. Indirect institutional support
3. We compared each revenue and expense amount over 10% of the total operating revenues or operating expenses reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year amounts or current year budget estimates, as noted below:

Current Year Actual Versus Prior Year Actual

- *Conference distributions (non-media and non-football bowl)* – Increased by \$22,403,317, or 715%, due to a one-time distribution of \$23,320,000 from the Southeastern Conference (SEC) to each member institution to help offset the financial effects of the COVID-19 pandemic.
- *Direct overhead and administrative expenses* – Decreased by \$2,949,058, or 13%, due to the University making a conscious effort to reduce costs where possible to offset reduced revenue in lieu of the COVID-19 pandemic.

Current Year Actual Versus Current Year Budget

- *Media rights* – Actual exceeded budget amounts by \$5,676,027, or 11%, primarily due to an unbudgeted distribution of \$4,000,000 from the SEC for the new television contract signed with ESPN. Furthermore, the University also received a higher than budgeted TV distribution from the SEC. Lastly, the actual amount includes off-line allocations of the TV money attributable to the SEC Football Championship and Men’s Basketball SEC Tournament as provided by the SEC. These funds are budgeted under the event and normal conference non-media distributions.
- *Conference distributions (non-media and non-football bowl)* – Actual exceeded budgeted amounts by \$22,069,612, or 637%, due to a one-time distribution of \$23,320,000 from the SEC to each member institution to help offset the financial effects of the COVID-19 pandemic.
- *Athletic student aid* – Budget exceeded actual amounts by \$4,245,015, or 23%, due to the University budgeting aid based on a blended tuition rate assuming 75% out-of-state and 25% in-state. The University does not know what the mix will be while the budget is produced and, as a result, is cautious to assume higher utilization rates of various scenarios to ensure they do not end up over budget in this area. Additionally, the University paid less summer school tuition, as less students attended summer courses due to the COVID-19 pandemic.

- *Coaching salaries, benefits, and bonuses paid by the University and related entities* – Budget exceeded actual amounts by \$3,909,162, or 12%, due to the retirement of the Women’s Basketball head coach during the year, leading to a change in Women’s Basketball coaching salaries. Additionally, a long-time, highly compensated Men’s Basketball assistant coach left the University during the year and was replaced by a new coach earning a lesser salary. Lastly, the University budgets benefits based on a blended rate, and many of the coaches are highly compensated and, thus, hit the FICA phaseout amount leading to savings.

Operating Revenues

4. *Ticket sales* – We compared the detail of ticket sales revenue to tickets sold, complementary tickets provided and unsold tickets for the year ended June 30, 2021, per the supporting schedule to the related revenue reported in the Statement, noting that they agreed without exception. Additionally, for football and men’s basketball ticket revenue, we compared the detail of the number of tickets multiplied by ticket prices, including reconciling items to the detail of revenues for those sports, noting that they agreed without exception.
5. *Direct institutional support* – We obtained a supporting schedule related to direct institutional support recorded by the University during the reporting period. We agreed the related revenues to the Statement, without exception. We selected one transfer from the University to the Intercollegiate Athletics program for foregone revenue, batch number 108978867, noting that they agreed without exception.
6. *Media rights* – We obtained and read the agreement with JMI Sports for the University’s broadcast, television, radio and internet rights and gained an understanding of the relevant terms and conditions. We obtained supporting detail of the revenues earned for the broadcast, television, radio and internet rights and compared the detail of the non-sports specific revenues to the Statement and the agreement, noting that they agreed without exception. We also obtained the SEC memorandum from SEC Commissioner Greg Sankey and the “Summary of Distributions by Conference Office and breakdown per NCAA Guidelines” schedule for the 2020–2021 revenue distribution and compared the amount for football (\$14,101,666), men’s basketball (\$3,962,529) and non-sports specific (\$16,121,031) television distributions per the memorandum to the supporting schedule, noting that they agreed without exception.
7. *Conference distributions (non-media and non-football bowl)* – We obtained a supporting schedule related to the University’s allocation of SEC distribution revenues. We agreed the related revenues to the Statement, without exception. We selected the largest distribution received during the year ended June 30, 2021, regarding a one-time supplemental distribution of \$23,320,000. We obtained the SEC memorandum from SEC Commissioner Greg Sankey, dated March 2, 2021. We compared the amount per the memorandum to the supporting schedule, noting that they agreed without exception.

8. *Conference distributions of football bowl-generated revenue* – We obtained a supporting schedule related to the University’s allocation of SEC postseason football bowl game revenues. We agreed the related revenues to the Statement, without exception. We also obtained the SEC memorandum from SEC Commissioner Greg Sankey and the “Summary of Distributions by Conference Office and breakdown per NCAA Guidelines” schedule for the 2020–2021 revenue distribution and compared post-season football bowl games distribution (\$9,390,672) per the memorandum to the supporting schedule, noting that they agreed without exception.
9. *Royalties, licensing, advertisements and sponsorships* – We obtained the Fanatics (\$1,959,614), Nike (\$2,762,500) and Gatorade (\$297,500) agreements related to the University’s participation in revenues from royalties, licensing, advertisement and sponsorships during the year ended June 30, 2021, and documented the relevant terms and conditions. We agreed these amounts per the Fanatics, Nike and Gatorade contracts to the supporting schedule of such revenues and the total of the supporting schedule to the Statement, without exception.

Operating Expenses

10. *Athletic student aid* – As the University utilized the NCAA Compliance Assistance (CA) software, we selected a sample of 10% of the student athletes, with a maximum sample size of 40 (sample size = 40), from the listing of the University student aid recipients for the reporting period. We obtained individual student account detail for each selection and compared total aid allocated from the squad list 2020–2021 (\$1,076,085) to the students’ account screenshots (\$1,061,815), noting an aggregate difference of \$14,270. Each of these differences is a result of the actual tuition amounts, which are subject to change based on courses taken, book costs, housing selections, summer school, etc. We performed the following:
 - a. We compared the equivalency value in the CA software for each student athlete (rounded to two decimal places) to supporting documentation, noting that they agreed, without exception. For each student athlete, we noted:
 - i. Grants-in-aid were recalculated by using the revenue distribution equivalencies, by sport and in aggregate, without exception.
 - ii. If an athlete participates in more than one sport, the award was only included in one sport.
 - iii. The grant amount represented the full cost of tuition for an academic year, rather than a semester.
 - iv. No sports were discontinued during fiscal year 2021.
 - v. Two students selected had exhausted their athletics eligibility.
 - vi. Only athletic grants were awarded in sports which the NCAA conducts championship competitions, emerging sports for women or football.
 - vii. If a selected student received a Pell Grant, the value of the grant was not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.

- viii. If a student received a Pell Grant, the student's total grant was agreed to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System. BKD agreed the report back to supporting schedules, without exception.
11. *Coaching salaries, benefits and bonuses paid by the University and related entities* – We obtained a listing of coaches employed by the University during the year ended June 30, 2021. We selected a sample of four coaches' contracts (Niya Butts – Women's Basketball Assistant Coach, Joel Justus – Men's Basketball Assistant Coach and Jonathan Sumrall – Assistant Football Coach) that included football and men's and women's basketball and one other sport (Lars Jorgensen – Head Men's and Women's Swimming and Diving Coach). We agreed the financial terms and conditions, primarily related to base salary, certain bonuses, broadcasting and endorsements, of each selection to the related coaching salaries, benefits and bonuses recorded by the University in the Statement during the year ended June 30, 2021, without exception. We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University without exception. We inquired of the University's management who represented that no coaches were employed by related entities.
12. *Support staff/administrative compensation, benefits and bonuses paid by the University and related entities* – We selected a sample of two athletic support staff/administrative personnel employed by the University (Stephen Gillette – Football and Amy Coyle – Gymnastics). We obtained supporting salary information for each selection and agreed the information to the expense recorded by the University in the Statement, without exception.
13. *Team travel* – We updated our documentation of the University's travel policies and compared them to the NCAA policies, noting no exceptions. We obtained supporting schedules for team travel and compared to the amount reported in the Statement, noting that they agreed without exception.
14. *Athletic facilities debt service, leases and rental fees* – We obtained the detail of athletic facilities debt service, leases and rental fees and compared the detail to the amount reported in the Statement, without exception. We agreed the largest two payment amounts to the debt service schedule, without exception. We noted the payment of \$2,011,801 relates to the Fall payment for 2014 Series A Bonds for Commonwealth Stadium – tax-exempt portion and the payment of \$4,341,875 relates to the Spring payment for the 2014 Series A Bonds for Commonwealth Stadium – tax-exempt portion. We agreed these selections for principal and interest payments to supporting schedules, such as scheduled debt service payments, without exception.
15. *Direct overhead and administrative expenses* – We obtained a detail of expenses and compared to the amount reported in the Statement, without exception. We agreed a sample of two expenses (UK project estimate 3458932 for non-sports specific and USC Inc. invoice 101144 for Men's Track) from supporting schedules to supporting documentation, noting that they agreed without exception.

Agreed-Up Procedures Related to Affiliated and Outside Organizations

16. We inquired of the University's management who represented that there were no intercollegiate athletics-related outside organizations incurring expenses on behalf of the Intercollegiate Athletics Department, which are not under the University's accounting control.

Agreed-Up Procedures Related to Internal Control over Compliance

17. We made inquiries of the University controller's office management and Intercollegiate Athletic Department personnel relating to the procedures and internal accounting controls unique to the Intercollegiate Athletics Department, specifically, departmental organization, control consciousness of staff, use of internal auditors in the department, competency of personnel, adequate safeguarding and control of records and assets, and controls over interactions with the Information Technology Department. Based on these inquiries, there were no significant changes from the prior year. We documented our understanding of these controls.

Agreed-Up Procedures Related to Grants in Aid, Sports Sponsorships and Pell Grants

18. We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the University, noting that they agreed without exception. We compared current year grants-in-aid revenue distributions equivalencies to prior year reported equivalencies per the Membership Financial Report submission, noting a variance of 4.15% due to 2019–20 spring sports being canceled in March 2020 as a result of the COVID-19 pandemic. Spring sport student athletes were granted a waiver that permitted those that would've exhausted eligibility in 2019–20 to return in 2020–21 with aid exempt up to the amount received in 2019–20. As such, more student athletes received aid in 2020–21 than in 2019–20.
19. We obtained the University's Sport Sponsorship and Demographics Form for the reporting year between May and August and compared the countable sports reported by the University with the minimum requirements set forth in NCAA Bylaw 20.9.6.3 for the number of contests and number of participants in each contest that is counted toward meeting the minimum contest requirement. We noted that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We compared the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission, noting that they agreed without exception.

20. We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award, *e.g.*, Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid, and the total value of these Pell grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the institution's financial aid records, of all student-athlete Pell Grants, noting no exceptions. We compared the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission, noting a variance of 16 student athletes.

Agreed-Upon Procedures for Other Reporting Items

21. *Excess Transfers to Institution and Conference Realignment Expenses* – The University's management represented that there were no excess transfers to the Institution, nor any conference realignment expenses; therefore, no procedures were completed on these line items.
22. *Total Athletics-Related Debt* – We obtained repayment schedules for all outstanding Intercollegiate Athletics debt during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained, which totaled \$148,568,000. We agreed the total annual maturities and total outstanding Athletics-related debt to supporting documentation, the general ledger and the University's June 30, 2021, audited financial statements, without exception.
23. *Total Institutional Debt* – We agreed the total outstanding University debt of \$1,680,988,000 to supporting documentation and the University's June 30, 2021, audited financial statements, without exception, for principal and interest payments.
24. *Value of Athletics-Dedicated Endowments* – We obtained a schedule of all Athletics-dedicated endowments maintained by Athletics and the University, which totaled \$26,565,286. We agreed the fair market value in the schedules to supporting documentation, the general ledger and the University's June 30, 2021, audited financial statements, without exception.
25. *Value of Institutional Endowments* – We agreed the total fair market value of the University's endowments, \$1,863,781,000, to supporting documentation, the University's general ledger and June 30, 2021, audited financial statements, without exception.
26. *Total Athletics-Related Capital Expenditures* – We obtained a schedule of Athletics-related capital expenditures made by Athletics and the University during the reporting period. There were no Athletics-related capital expenditures made by affiliated organizations during the reporting period. We obtained general ledger detail and compared to the total expenses reported, without exception. We selected two additions (reference numbers 5502018762 and 108465602) totaling \$523,263 and agreed them to invoices, without exception.

Dr. Eli Capilouto
University of Kentucky
Page 9

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on evaluating whether the University's Statement and related notes were prepared in compliance with NCAA Bylaw 3.2.4.17. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

* * * * *

This report is intended solely for the information and use of the University and is not intended to be, and should not be, used by anyone other than this specified party.

BKD, LLP

Louisville, Kentucky
November 8, 2021

University of Kentucky
Intercollegiate Athletics Program
Statement of Revenues and Expenses
Year Ended June 30, 2021

	Football	Men's Basketball	Women's Basketball	All Other Sports	Non-Sport Specific	Total
Operating Revenues						
Ticket sales	\$ 3,630,475	\$ 1,989,412	\$ 66,152	\$ 236,925	\$ 245,151	\$ 6,168,115
Student fees	-	-	-	-	450	450
Direct institutional support	-	-	-	-	6,585,570	6,585,570
Less – transfers to institution	(700,000)	(300,000)	-	-	-	(1,000,000)
Guarantees	-	232,550	-	-	30,000	262,550
Contributions	-	-	-	-	3,659,434	3,659,434
Media rights	14,121,666	3,962,529	-	-	39,554,192	57,638,387
NCAA distributions	-	2,527,346	24,310	188,400	578,853	3,318,909
Conference distributions (non-media and non-football bowl)	1,852,652	11,760	15,090	19,110	23,636,000	25,534,612
Conference distributions of football bowl generated revenue	9,390,672	-	-	-	-	9,390,672
Program, novelty, parking and concession sales	141,752	60,940	1,331	20,194	1,328,024	1,552,241
Royalties, licensing, advertisement and sponsorships	220,000	72,000	70,000	434,500	4,290,963	5,087,463
Sports camp revenues	26,552	188,029	3,026	174,711	17,291	409,609
Athletics restricted endowment and investments income	-	-	-	-	650,248	650,248
Other operating revenue	310,019	-	75	14,013	1,120,510	1,444,617
Football bowl revenues	774,650	-	-	-	-	774,650
Total operating revenues	\$ 29,768,438	\$ 8,744,566	\$ 179,984	\$ 1,087,853	\$ 81,696,686	\$ 121,477,527

University of Kentucky
Intercollegiate Athletics Program
Statement of Revenues and Expenses (Continued)
Year Ended June 30, 2021

	Football	Men's Basketball	Women's Basketball	All Other Sports	Non-Sport Specific	Total
Operating Expenses						
Athletic student aid	\$ 3,794,565	\$ 579,027	\$ 579,691	\$ 9,059,050	\$ 558,103	\$ 14,570,436
Guarantees	-	95,000	113,666	65,403	-	274,069
Coaching salaries, benefits and bonuses paid by the University and related entities	11,312,264	9,880,941	1,720,936	6,943,215	-	29,857,356
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	1,773,686	1,338,037	517,583	632,386	18,105,870	22,367,562
Severance payments	910,859	-	-	28,068	-	938,927
Recruiting	186,864	66,081	15,637	93,559	-	362,141
Team travel	2,071,554	1,591,019	732,599	3,334,823	19,429	7,749,424
Sports equipment, uniforms and supplies	908,582	321,609	243,387	1,183,342	271,528	2,928,448
Game expenses	217,901	637,094	171,670	323,190	2,068,344	3,418,199
Fundraising, marketing and promotion	940	-	-	339	523,587	524,866
Sports camp expenses	22,948	178,173	3,026	153,774	17,291	375,212
Spirit groups	-	-	-	-	780,277	780,277
Athletic facilities debt service, leases and rental fees	-	1,677,722	-	475	7,852,139	9,530,336
Direct overhead and administrative expenses	249,448	37,250	34,921	137,680	18,754,922	19,214,221
Medical expenses and insurance	317,732	66,848	28,684	486,033	193,583	1,092,880
Memberships and dues	10,867	10,477	5,157	6,832	26,446	59,779
Student-athlete meals (non-travel)	971,449	232,773	15,209	78,347	182,043	1,479,821
Other operating expenses	912,465	468,783	80,608	184,661	2,745,722	4,392,239
Football Bowl expenses	894,409	-	-	-	-	894,409
Football Bowl expenses – coaching compensation/bonuses	127,905	-	-	-	-	127,905
Total operating expenses	24,684,438	17,180,834	4,262,774	22,711,177	52,099,284	120,938,507
Net Revenue (Loss) from Operations	\$ 5,084,000	\$ (8,436,268)	\$ (4,082,790)	\$ (21,623,324)	\$ 29,597,402	\$ 539,020

University of Kentucky
Intercollegiate Athletics Program
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2021
(Unaudited)

Note 1: Summary of Presentation Policies

The amounts in the accompanying Statement of Revenues and Expenses (Statement) of the Intercollegiate Athletics Program were obtained from the University of Kentucky's (University) trial balance, which is maintained on an accrual basis. All revenues and expenses directly related to various sports are disclosed as such. The University records depreciation on physical plant and equipment; however, depreciation is not part of the Statement. Pursuant to NCAA reporting guidelines, certain transfers are not recorded as expenses within the Statement and are considered excess transfers. There were no excess transfers for the year ended June 30, 2021.

Note 2: Other Sports

Other sports reported in the Statement include Men's Baseball, Men's and Women's Golf, Gymnastics, Rifle, Men's and Women's Soccer, Softball, Men's and Women's Swimming and Diving, Men's and Women's Tennis, Men's and Women's Track and Women's Volleyball.

Note 3: Property, Plant and Equipment

Intercollegiate athletics-related assets are accounted for consistent with the University's policies for property, plant and equipment. Capital assets are stated at cost at date of acquisition or, in the case of gifts, at fair market value at date of gift. Property, plant and equipment valued at \$5,000 or more and having an estimated useful life of greater than one year are capitalized. Depreciation of capital assets is computed on a straight-line basis over the estimated useful lives of the respective assets, generally 40 years for buildings, 10 to 25 years for land and building improvements and infrastructure, 10 years for library books and capitalized software, and three to 20 years for equipment and vehicles.

At June 30, 2021, Athletic plant assets consisted of:

Land improvements	\$ 38,286,278
Buildings	372,392,358
Fixed equipment	5,249,728
Equipment	12,968,013
Vehicles	929,036
Construction in process	4,048,887
	<u>433,874,300</u>
Less accumulated depreciation	<u>(169,368,044)</u>
Property, plant and equipment, net	<u><u>\$ 264,506,256</u></u>

University of Kentucky
Intercollegiate Athletics Program
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2021
(Unaudited)

Depreciation expense related to intercollegiate athletics was \$17,717,570 for the year ended June 30, 2021.

Note 4: Long-Term Liabilities

Long-term liabilities as of June 30, 2021, are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Bonds						
General receipts bonds	\$ 97,757,920	\$ -	\$ 2,709,310	\$ 95,048,610	\$ 2,842,638	\$ 92,205,972
Total bonds	<u>97,757,920</u>	<u>-</u>	<u>2,709,310</u>	<u>95,048,610</u>	<u>2,842,638</u>	<u>92,205,972</u>
Other liabilities						
Unamortized bond premium	3,315,594	-	269,992	3,045,602	-	3,045,602
Noncurrent construction retainage	6,000	-	6,000	-	-	-
Deferred compensation	<u>733,067</u>	<u>245,924</u>	<u>152,175</u>	<u>826,816</u>	<u>177,538</u>	<u>649,278</u>
Total other liabilities	<u>4,054,661</u>	<u>245,924</u>	<u>428,167</u>	<u>3,872,418</u>	<u>177,538</u>	<u>3,694,880</u>
Total	<u>\$ 101,812,581</u>	<u>\$ 245,924</u>	<u>\$ 3,137,477</u>	<u>\$ 98,921,028</u>	<u>\$ 3,020,176</u>	<u>\$ 95,900,852</u>

Principal maturities and interest on bonds and capital leases for the next five fiscal years and in subsequent five-year periods as of June 30, 2021, are as follows (in thousands):

	Principal	Interest	Total
2022	\$ 2,843	\$ 3,998	\$ 6,841
2023	2,984	3,855	6,839
2024	3,132	3,705	6,837
2025	3,289	3,548	6,837
2026	3,452	3,388	6,840
2027–2031	16,617	15,153	31,770
2032–2036	20,084	11,686	31,770
2037–2041	25,015	6,757	31,772
2042–2044	<u>17,633</u>	<u>1,429</u>	<u>19,062</u>
Total	<u>\$ 95,049</u>	<u>\$ 53,519</u>	<u>\$ 148,568</u>